

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
FIRESTAR DIAMOND, INC., <i>et al.</i> ,	:	Case No. 18-10509 (SHL)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
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RICHARD LEVIN, Chapter 11 Trustee of	:	
FIRESTAR DIAMOND, INC., FANTASY, INC.,	:	
and OLD AJ, INC. f/k/a/ A. JAFFE, INC.,	:	
	:	
Plaintiff,	:	
	:	
v.	:	Adv. Proc. No. 19-1102 (SHL)
	:	
NIRAV DEEPAK MODI, MIHIR BHANSALI and	:	
AJAY GANDHI,	:	
	:	
Defendants.	:	
	:	
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DEFENDANT AJAY GANDHI'S ANSWER TO FIRST AMENDED COMPLAINT

Defendant Ajay Gandhi ("Gandhi"), by and through his undersigned counsel Montgomery, McCracken, Walker & Rhoads LLP, as and for his answer (the "Answer") to the First Amended Complaint dated September 20, 2019 (the "Complaint") hereby admits, denies and alleges, as follows:²

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Firestar Diamond, Inc. (2729), Fantasy, Inc. (1673), and Old AJ, Inc. f/k/a A. Jaffe, Inc. (4756).

² Gandhi denies each and every allegation of the Complaint not expressly and specifically admitted below.

NATURE OF THE ACTION

1. It is admitted only that Gandhi served as the Chief Financial Officer of each debtor. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 1 of the Complaint and on this basis they are denied.

JURISDICTION AND VENUE

2. Paragraph 2 of the Complaint calls for a legal conclusion for which no response is required.

3. Paragraph 3 of the Complaint calls for a legal conclusion for which no response is required.

4. Paragraph 4 of the Complaint calls for a legal conclusion for which no response is required.

5. Paragraph 5 of the Complaint calls for a legal conclusion for which no response is required.

**RESPONSE TO ALLEGATIONS
REGARDING THE PARTIES & OTHER RELEVANT ENTITIES**

A. Response to Allegations Regarding “The Debtors”

6. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 6 of the Complaint and on this basis they are denied.

7. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 7 of the Complaint and on this basis they are denied.

8. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 8 of the Complaint and on this basis they are denied.

B. Response to Allegations Regarding “The Debtors’ U.S. Affiliates”

9. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 9 of the Complaint and on this basis they are denied.

10. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 10 of the Complaint and on this basis they are denied.

11. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 11 of the Complaint and on this basis they are denied.

12. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 12 of the Complaint and on this basis they are denied.

C. Response to Allegations Regarding “The Debtors’ Foreign Affiliates”

13. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 13 of the Complaint and on this basis they are denied.

14. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 14 of the Complaint and on this basis they are denied.

15. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 15 of the Complaint and on this basis they are denied.

16. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 16 of the Complaint and on this basis they are denied.

D. Response to Allegations Regarding “The Parties”

17. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 17 of the Complaint and on this basis they are denied.

18. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 18 of the Complaint and on this basis they are denied.

19. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 19 of the Complaint and on this basis they are denied.

20. Gandhi denies the allegations contained in Paragraph 20 of the Complaint as the term “all relevant times” is not defined. Gandhi admits only that he served as Chief Financial Officer and that he resided and continues to reside in New York.

BACKGROUND

A. Response to Allegations Regarding the “Modi’s Diamond Business”

21. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 21 of the Complaint and on this basis they are denied.

22. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 22 of the Complaint and on this basis they are denied.

B. Response to Allegations Regarding the “Mechanics of the Bank Fraud”

23. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 23 of the Complaint and on this basis they are denied.

24. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 24 of the Complaint and on this basis they are denied.

25. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 25 of the Complaint and on this basis they are denied.

26. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 26 of the Complaint and on this basis they are denied.

27. It is unclear if the allegations contained in Paragraph 27 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or

information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 27 of the Complaint and on this basis they are denied.

28. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 28 of the Complaint and on this basis they are denied.

29. It is unclear if the allegations contained in Paragraph 29 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 29 of the Complaint and on this basis they are denied.

30. It is unclear if the allegations contained in Paragraph 30 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 30 of the Complaint and on this basis they are denied.

31. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 31 of the Complaint and on this basis they are denied.

32. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 32 of the Complaint and on this basis they are denied.

33. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 33 of the Complaint and on this basis they are denied.

34. It is unclear if the allegations contained in Paragraph 34 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or

information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 34 of the Complaint and on this basis they are denied.

35. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 35 of the Complaint and on this basis they are denied.

36. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36(iii) of the Complaint and on this basis they are denied.

37. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 37 of the Complaint and on this basis they are denied.

38. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 38 of the Complaint and on this basis they are denied.

39. It is unclear if the allegations contained in Paragraph 39 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or

information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 39 of the Complaint and on this basis they are denied.

40. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 40 of the Complaint and on this basis they are denied.

41. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 41 of the Complaint and on this basis they are denied.

C. Response to Allegations Regarding "Detection and Exposure of the Bank Fraud"

42. It is unclear if the allegations contained in Paragraph 42 of the Complaint are directed to Gandhi. To the extent the term "co-conspirators" implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 42 of the Complaint and on this basis they are denied.

43. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43 of the Complaint and on this basis they are denied.

44. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

45. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 45 of the Complaint and on this basis they are denied.

46. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 46 of the Complaint and on this basis they are denied.

47. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 47 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

48. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 48 of the Complaint. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

49. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 49 of the Complaint and on this basis they are denied.

50. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 50 of the Complaint and on this basis they are denied.

51. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(ii) of the Complaint and on this basis they are denied.

- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(v) of the Complaint and on this basis they are denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51(vi) of the Complaint and on this basis they are denied.

52. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 52 of the Complaint and on this basis they are denied.

D. Response to Allegations Regarding “The Debtors’ Role in the Bank Fraud”

53. Gandhi denies the allegations contained in Paragraph 53 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

54. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 54 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 54(i) of the Complaint and on this basis they are denied.

55. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55 of the Complaint and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55(ii) of the Complaint and on this basis they are denied.

56. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 56 of the Complaint and on this basis they are denied.

57. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(ii) of the Complaint and on this basis they are denied.

- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(v) of the Complaint and on this basis they are denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57(vi) of the Complaint and on this basis they are denied.

58. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58(ii) of the Complaint and on this basis they are denied.

iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58(iii) of the Complaint and on this basis they are denied and on this basis they are denied.

59. It is unclear if the allegations contained in Paragraph 59 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 59 of the Complaint and on this basis they are denied.

60. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 60 of the Complaint and on this basis they are denied.

E. Response to Allegations Regarding “Involvement of Debtors’ Directors and Officers in the Bank Fraud”

61. Gandhi denies the allegations contained in Paragraph 61 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

62. Gandhi denies the allegations contained in Paragraph 62 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

63. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 63 of the Complaint.

64. Gandhi denies the allegations contained in Paragraph 64 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

65. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 65 of the Complaint and on this basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

66. Gandhi denies the allegations contained in Paragraph 66 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

i. Response to Allegations Regarding “Oversight and Control of Shadow Entities and LOU Entities”

67. Gandhi denies the allegations contained in Paragraph 67 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

68. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(iii) of the Complaint and on this basis they are denied. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.
 - a. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in

Paragraph 68(iii)(a) of the Complaint and on this basis they are denied.

b. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(iii)(b) of the Complaint and on this basis they are denied.

c. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(iii)(c) of the Complaint and on this basis they are denied.

d. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(iii)(d) of the Complaint and on this basis they are denied.

iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 68(iv) of the Complaint and on this basis they are denied.

69. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 69 of the Complaint and on this basis they are denied.

70. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 70 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged emails. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

71. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 71 of the Complaint and on this basis they are denied.

72. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 72 of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

73. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 73 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

74. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 74 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

75. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 75 of the Complaint and on this basis they are denied. The alleged email and spreadsheet, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

76. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 76 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

77. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 77 of the Complaint and on this basis they are denied.

78. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 78 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

79. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 79 of the Complaint and on this basis they are denied. The alleged email and spreadsheet, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

80. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 80 of the Complaint.

ii. Response to Allegations Regarding "Oversight and Control of Transactions with Shadow Entities"

81. Gandhi denies the allegations contained in Paragraph 81 of the Complaint and each of its subparts.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(i) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(ii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings

which speak for themselves, therefore any characterization thereof is denied.

- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(iii) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(iv) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(v) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(vi) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(vii) of the Complaint and on this basis they are denied.

- viii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(viii) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- ix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(ix) of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- x. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(x) of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xii) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

- xiii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xiii) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xiv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xiv) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xvi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xvi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xvii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xvii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

- xviii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xviii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xix) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xx. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xx) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xxi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xxii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof

is denied. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

- xxiii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxiii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xxiv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxiv) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xxv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xx) of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.
- xxvi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxvi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xxvii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxv) of the Complaint

and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxviii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxvi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxvii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxx. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxviii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxix) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxx) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxiii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxiv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxiii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxvi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxiv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are

writings which speak for themselves, therefore any characterization thereof is denied.

xxxvii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxviii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxvi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xxxix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxvii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

xl. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxviii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

- xli. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xxxix) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xlii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xl) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xliii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xli) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xliv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xlii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- xlvi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81(xliii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are

writings which speak for themselves, therefore any characterization thereof is denied.

82. Gandhi denies the allegations contained in Paragraph 82 of the Complaint and each of its subparts. Gandhi further denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(ii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(iii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(iv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings

which speak for themselves, therefore any characterization thereof is denied.

- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(v) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(vi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.
- vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82(vii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

83. Gandhi denies the allegations contained in Paragraph 83 of the Complaint. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

iii. Response to Allegations Regarding "Suspicious Accounting, Finance, and Inventory Management Practices"

84. Gandhi denies the allegations contained in Paragraph 84 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

85. Gandhi denies the allegations contained in Paragraph 85 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

86. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 86 of the Complaint and on this basis they are denied.

87. Gandhi denies the allegations contained in Paragraph 87 of the Complaint.

88. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 88 of the Complaint and on this basis they are denied.

89. Gandhi denies the allegations contained in Paragraph 89 of the Complaint.

90. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 90 of the Complaint and on this basis they are denied.

91. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 91 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

iv. Response to Allegations Regarding “Efforts to Manipulate or Deceive Auditors and Lenders”

92. Gandhi denies the allegations contained in Paragraph 92 of the Complaint.

93. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 93 of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, therefore any characterization thereof is denied.

94. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 94 of the Complaint and on this basis they are denied.

95. Gandhi denies the allegations contained in Paragraph 95 of the Complaint and each of its subparts.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 95(v) of the Complaint and on this basis they are denied.

96. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 96 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

97. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 97 of the Complaint and on this basis they are denied.

The alleged emails, if they exist, are writings which speak for themselves, therefore any characterization thereof is denied.

98. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 98 of the Complaint and on this basis they are denied.

99. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 99 of the Complaint and on this basis they are denied.

100. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 100 of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself and therefore any characterization thereof is denied.

101. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 101 of the Complaint and on this basis they are denied.

102. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 102 of the Complaint and on this basis they are denied. Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

v. *Response to Allegations Regarding “Use of Debtors’ Funds and Proceeds of the Bank Fraud to Purchase Personal Assets”*

103. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 103 of the Complaint and on this basis they are denied.

Response to Allegations Regarding “The Ithaca Trust”

104. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 104 of the Complaint and on this basis they are denied.

105. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 105 of the Complaint and on this basis they are denied. Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

106. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 106 of the Complaint and on this basis they are denied.

107. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 107 of the Complaint and on this basis they are denied.

Response to Allegations Regarding “The Ritz Carlton Apartment”

108. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 108 of the Complaint and on this basis they are denied.

109. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 109 of the Complaint. Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

110. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 110 of the Complaint. Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

111. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 111 of the Complaint and on this basis they are denied.

Response to Allegations Regarding “The Essex House Apartment”

112. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 112 of the Complaint and on this basis they are denied.

113. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 113 of the Complaint and on this basis they are denied.

114. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 114 of the Complaint and on this basis they are denied.

115. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 115 of the Complaint and on this basis they are denied.

116. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 116 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

117. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 117 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

118. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 118 of the Complaint and on this basis they are denied. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

119. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 119 of the Complaint and on this basis they are denied.

Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

120. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 120 of the Complaint and on this basis they are denied.

121. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 121 of the Complaint and on this basis they are denied. Gandhi was not a recipient or sender of the alleged email. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

122. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 122 of the Complaint and on this basis they are denied.

Response to Allegations Regarding “Diversion of Funds to Purvi Mehta”

123. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 123 of the Complaint and on this basis they are denied.

124. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 124 of the Complaint and on this basis they are denied. Gandhi was not a recipient or sender of the alleged emails. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

125. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 125 of the Complaint and on this basis they are denied.

126. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 126 of the Complaint and on this basis they are denied.

127. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 127 of the Complaint and on this basis they are denied.

128. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 128 of the Complaint and on this basis they are denied.

Response to Allegations Regarding
“Diversion of Funds for the Benefit of Mihir Bhansali and His Family”

129. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 129 of the Complaint and on this basis they are denied.

130. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 130 of the Complaint and on this basis they are denied.

131. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 131 of the Complaint and on this basis they are denied.

132. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 132 of the Complaint and on this basis they are denied.

133. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 133 of the Complaint and on this basis they are denied.

134. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134(ii) of the Complaint and on this basis they are denied.

- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134(v) of the Complaint and on this basis they are denied.

135. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 135 of the Complaint and on this basis they are denied.

136. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 136 of the Complaint and on this basis they are denied.

137. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 137 of the Complaint and on this basis they are denied.

138. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 138 of the Complaint and on this basis they are denied.

139. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 139 of the Complaint and on this basis they are denied.

140. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 140 of the Complaint and on this basis they are denied.

141. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 141 of the Complaint and on this basis they are denied.

vi. *Response to Allegations Regarding “Efforts to Cover Up and Frustrate Investigation of the Bank Fraud Before and After the Debtors’ Bankruptcy Filing”*

142. Gandhi denies the allegations contained in Paragraph 142 of the Complaint.

143. Gandhi denies the allegations contained in Paragraph 143 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully. The alleged email, if it exists, is a writing which speaks for itself, and therefore any characterization thereof is denied.

144. Gandhi denies the allegations contained in Paragraph 144 of the Complaint. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

145. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 145 of the Complaint.

146. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 146 of the Complaint and on this basis they are denied.

147. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 147 of the Complaint and on this basis they are denied.

148. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 148 of the Complaint and on this basis they are denied.

149. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 149 of the Complaint and on this basis they are denied.

150. It is unclear if the allegations contained in Paragraph 150 of the Complaint are directed to Gandhi. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied. Gandhi denies knowledge or

information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 150 of the Complaint and on this basis they are denied.

151. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(v) of the Complaint and on this basis they are denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(vi) of the Complaint and on this basis they are denied.

vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151(vii) of the Complaint and on this basis they are denied.

ix. *Response to Allegations Regarding "Fraudulent Omissions, Misstatements, and Misrepresentations Made in Connection With The Debtors' Chapter 11 Cases"*

152. Gandhi denies the allegations contained in Paragraph 152 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

153. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 153 of the Complaint and on this basis they are denied.

154. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 154 of the Complaint and on this basis they are denied.

155. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 155 of the Complaint and on this basis they are denied.

156. Gandhi denies the allegations contained in Paragraph 156 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

157. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 157 of the Complaint and on this basis they are denied. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

158. Gandhi denies the allegations contained in Paragraph 158 of the Complaint. Gandhi further denies that he violated any statute or otherwise acted unlawfully.

159. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 159 of the Complaint and on this basis they are denied.

160. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 160 of the Complaint and on this basis they are denied.

161. Gandhi denies the allegations contained in Paragraph 161 of the Complaint.

162. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 162 of the Complaint and on this basis they are denied.

163. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 163 of the Complaint and on this basis they are denied.

164. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 164 of the Complaint and on this basis they are denied.

165. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 165 of the Complaint and on this basis they are denied.

166. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 166 of the Complaint and on this basis they are denied.

167. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 167 of the Complaint and on this basis they are denied.

168. Gandhi denies the allegations contained in Paragraph 168 of the Complaint. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

169. Gandhi denies the allegations contained in Paragraph 169 of the Complaint.

170. Gandhi denies the allegations contained in Paragraph 170 of the Complaint. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

171. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 171 of the Complaint and on this basis they are denied.

172. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 172 of the Complaint and on this basis they are denied.

Response to Allegations Regarding “Involvement in Fraudulent Transactions”

173. Paragraph 173 calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 173 of the Complaint and each of its subparts and on this basis they are denied.

- i. Paragraph 173(i) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 173(i) of the Complaint and on this basis they are denied.
- ii. Paragraph 173(ii) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 173(ii) of the Complaint and on this basis they are denied.

174. Paragraph 174 calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 174 of the Complaint and each of its subparts.

- i. Paragraph 174(i) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations

contained in Paragraph 174(i) of the Complaint and on this basis they are denied.

- ii. Paragraph 174(ii) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 174(ii) of the Complaint. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.
- iii. Paragraph 174(iii) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 174(iii) of the Complaint. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.
- iv. Paragraph 174(iv) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174(iv) of the Complaint and on this basis they are denied.
- v. Paragraph 174(v) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174(v) of the Complaint and on this basis they are denied.

- vi. Paragraph 174(vi) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174(vi) of the Complaint and on this basis they are denied.
- vii. Paragraph 174(vii) calls for legal conclusions to which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174(vii) of the Complaint and on this basis they are denied.
- viii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174(viii) of the Complaint and on this basis they are denied.

175. Gandhi denies the allegations contained in Paragraph 175 of the Complaint and each of its subparts.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(i) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(ii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings

which speak for themselves, and therefore any characterization thereof is denied.

- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(iii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(iv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(v) of the Complaint and on this basis they are denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(vi) of the Complaint and on this basis they are denied.
- vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(vii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

- viii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(viii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- ix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(ix) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- x. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(x) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- xi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(xi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- xii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(xii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are

writings which speak for themselves, and therefore any characterization thereof is denied.

xiii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(xiii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

xiv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(xiv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

xv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175(xv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

176. Gandhi denies the allegations contained in Paragraph 176 of the Complaint and each of its subparts. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176(i) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings

which speak for themselves, and therefore any characterization thereof is denied.

- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176(ii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176(iii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176(iv) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

177. Gandhi denies the allegations contained in Paragraph 177 of the Complaint and each of its subparts.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(i) of the Complaint and on this basis they are denied.

- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(v) of the Complaint and on this basis they are denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(vi) of the Complaint and on this basis they are denied.
- vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(vii) of the Complaint and on this basis they are denied.
- viii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(viii) of the Complaint and on this basis they are denied.

- ix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(ix) of the Complaint and on this basis they are denied.
- x. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(x) of the Complaint and on this basis they are denied.
- xi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xi) of the Complaint and on this basis they are denied.
- xii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xii) of the Complaint and on this basis they are denied.
- xiii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xiii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- xiv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xiv) of the Complaint and on this basis they are denied.
- xv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xv) of the Complaint and on this basis they are denied.

xvi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xvi) of the Complaint and on this basis they are denied.

xvii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xvii) of the Complaint and on this basis they are denied.

xviii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xviii) of the Complaint and on this basis they are denied.

xix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177(xix) of the Complaint and on this basis they are denied.

178. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 178 of the Complaint and on this basis they are denied.

179. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 179 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

180. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 180 of the Complaint and on this basis they are denied.

181. Gandhi denies the allegations contained in Paragraph 181 of the Complaint.

182. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 182 of the Complaint and on this basis they are denied.

The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

183. Gandhi denies the allegations contained in Paragraph 183 of the Complaint.

184. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 184 of the Complaint and on this basis they are denied. Gandhi was not a sender or recipient of the alleged emails. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

185. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 185 of the Complaint and on this basis they are denied.

186. Gandhi denies the allegations contained in Paragraph 186 of the Complaint.

187. Gandhi denies the allegations contained in Paragraph 187 of the Complaint.

F. Response to Allegations Regarding “Modi, Bhansali, Gandhi and Other Conspirators Coordinated their Actions”

188. Gandhi denies the allegations contained in Paragraph 188 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

189. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 189 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

190. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 190 of the Complaint and on this basis they are denied.

191. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 191 of the Complaint and on this basis they are denied.

192. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 192 of the Complaint and on this basis they are denied.

193. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 193 of the Complaint and on this basis they are denied.

194. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 194 of the Complaint and on this basis they are denied.

195. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 195 of the Complaint and on this basis they are denied.

196. Gandhi denies the allegations contained in Paragraph 196 of the Complaint and each of its subparts. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 196(i) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 196(ii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 196(iii) of the Complaint and

on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

197. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197 of the Complaint and each of its subparts and on this basis they are denied.

- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(iv) of the Complaint and on this basis they are denied. Gandhi was not a recipient or sender of the alleged emails. The alleged emails are writings which speak for themselves and any characterization thereof is denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(v) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- vi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(vi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- vii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(vii) of the Complaint

and on this basis they are denied. Gandhi was not a recipient or sender of the alleged emails. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

- viii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(viii) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- ix. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(ix) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- x. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(x) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.
- xi. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197(xi) of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

CLAIMS FOR RELIEF

**RESPONSE TO COUNT I
Breach of Fiduciary Duty
(Nirav Modi)**

198. Gandhi repeats and realleges the responses set forth in Paragraphs 1 through 197 above with respect to the allegations contained in Paragraph 198 of the Complaint.

199. The allegations of Paragraph 199 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 199 of the Complaint and on this basis they are denied. The alleged emails, if they exist, are writings which speak for themselves, and therefore any characterization thereof is denied.

200. The allegations of Paragraph 200 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 200 of the Complaint and on this basis they are denied.

201. The allegations of Paragraph 201 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 201 of the Complaint and on this basis they are denied.

202. The allegations of Paragraph 202 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 202 of the Complaint and on this basis they are denied.

203. The allegations of Paragraph 203 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 203 of the Complaint and on this basis they are denied.

RESPONSE TO COUNT 2
Breach of Fiduciary Duty
(Mihir Bhansali)

204. Gandhi repeats and realleges the responses set forth in Paragraphs 1 through 203 above with respect to the allegations contained in Paragraph 204 of the Complaint.

205. The allegations of Paragraph 205 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 205 of the Complaint and on this basis they are denied.

206. The allegations of Paragraph 206 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 206 of the Complaint and on this basis they are denied.

207. The allegations of Paragraph 207 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 207 of the Complaint and on this basis they are denied.

RESPONSE TO COUNT 3
Breach of Fiduciary Duty
(Ajay Gandhi)

208. Gandhi repeats and realleges set forth in Paragraphs 1 through 207 above with respect to the allegations contained in Paragraph 208 of the Complaint.

209. Paragraph 209 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 209.

210. Paragraph 210 of the Complaint calls for legal conclusions for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 210.

211. Paragraph 211 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 211.

RESPONSE TO COUNT 4
Aiding and Abetting Breach of Fiduciary Duty
(Nirav Modi)

212. Gandhi repeats and realleges set forth in Paragraphs 1 through 211 above with respect to the allegations contained in Paragraph 212 of the Complaint.

213. The allegations of Paragraph 213 constitute legal conclusions and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 213 of the Complaint and on this basis they are denied.

214. Paragraph 214 of the Complaint calls for legal conclusions for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 214.

215. Paragraph 215 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 215.

216. Paragraph 216 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 216. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

217. Paragraph 217 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 217. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

RESPONSE TO COUNT 5
Corporate Waste
(Nirav Modi)

218. Gandhi repeats and realleges set forth in Paragraphs 1 through 217 above with respect to the allegations contained in Paragraph 218 of the Complaint.

219. Paragraph 219 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 219 of the Complaint and on this basis they are denied.

220. Paragraph 220 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 220 of the Complaint and on this basis they are denied.

221. Paragraph 221 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 221 of the Complaint and on this basis they are denied.

222. Paragraph 222 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 222 of the Complaint and on this basis they are denied.

RESPONSE TO COUNT 6
Corporate Waste
(Mihir Bhansali)

223. Gandhi repeats and realleges set forth in Paragraphs 1 through 222 above with respect to the allegations contained in Paragraph 223 of the Complaint.

224. Paragraph 224 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 224 of the Complaint and on this basis they are denied.

225. Paragraph 225 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information

sufficient to form a belief as to the truth of the allegations contained in Paragraph 225 of the Complaint and on this basis they are denied.

226. Paragraph 226 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 2256 of the Complaint and on this basis they are denied.

227. Paragraph 227 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 227 of the Complaint and on this basis they are denied.

RESPONSE TO COUNT 7
Corporate Waste
(Ajay Gandhi)

228. Gandhi repeats and realleges set forth in Paragraphs 1 through 227 above with respect to the allegations contained in Paragraph 228 of the Complaint.

229. Paragraph 229 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 229.

230. Paragraph 230 of the Complaint calls for legal conclusions for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 230.

231. Paragraph 231 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 231.

232. Paragraph 232 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 232.

RESPONSE TO COUNT 8
Racketeering Influenced Corrupt Organizations Act (“RICO”)
18 U.S.C. § 1962(c)
(Nirav Modi, Mihir Bhansali, Ajay Gandhi)

233. Gandhi repeats and realleges set forth in Paragraphs 1 through 232 above with respect to the allegations contained in Paragraph 233 of the Complaint.

234. Paragraph 234 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 234.

235. Paragraph 235 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 235. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

236. Paragraph 236 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 236.

237. Paragraph 237 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 237. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

Response to Allegations Regarding “The RICO Enterprise”

238. Paragraph 238 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 238 of the Complaint and on this basis they are denied.

239. Paragraph 239 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 239 of the Complaint and on this basis they are denied.

240. Paragraph 240 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 240. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

241. Paragraph 241 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 241 of the Complaint and on this basis they are denied.

242. Paragraph 242 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 242. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

243. Paragraph 243 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 243. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

244. Paragraph 244 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 244. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

245. Paragraph 245 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 245. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

246. Paragraph 246 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 246. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

Response to Allegations Regarding “The Pattern of Racketeering Activity”

247. Paragraph 247 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 247. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

**Response to Allegations Regarding
“Predicate Acts: Mail and Wire Fraud, Violations of 18 U.S.C. § 1341, 1343”**

248. Paragraph 248 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 248. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

249. Paragraph 249 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 249. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

250. Paragraph 250 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 250. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

251. Paragraph 251 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 251. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

252. Paragraph 252 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 252. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

253. Paragraph 253 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in

Paragraph 253. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

**Response to Allegations Regarding
“Predicate Acts: National Stolen Property Act, Violations of 18 U.S.C. §§ 2314, 2315”**

254. Paragraph 254 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 254. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

255. Paragraph 255 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 255. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

256. Paragraph 256 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 256. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

257. Paragraph 257 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 257 and on this basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

258. Paragraph 258 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in

Paragraph 258. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

259. Paragraph 259 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 259. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

**Response to Allegations Regarding
“Predicate Acts: Money Laundering, Violations of 18 U.S.C. §§ 1956, 1957”**

260. Paragraph 260 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 260. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

261. Paragraph 261 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 261. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

262. Paragraph 262 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 262 and on this basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

263. Paragraph 263 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in

Paragraph 263. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

264. Paragraph 264 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 264 and on this basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

265. Paragraph 265 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 265. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

266. Paragraph 266 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 266. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

267. Paragraph 267 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 267. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

268. Paragraph 268 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 268 and on this

basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

269. Paragraph 269 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 269. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

270. Paragraph 270 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 270. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

271. Paragraph 271 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 271. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

272. Paragraph 272 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 272. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

273. Paragraph 273 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 273 and on this basis they are denied. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

274. Paragraph 274 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 274. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

275. Paragraph 275 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 275. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

276. Paragraph 276 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 276. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

**Response to Allegations Regarding
“Predicate Acts: Obstruction of Justice, Violations of 18 U.S.C. §§ 1503, 1512”**

277. Paragraph 277 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 277. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

278. Paragraph 278 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 278 of the Complaint and on this basis they are denied.

279. Paragraph 279 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a

belief as to the truth of the allegations contained in Paragraph 279 of the Complaint and each of its subparts and on this basis they are denied.

- i. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279(i) of the Complaint and on this basis they are denied.
- ii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279(ii) of the Complaint and on this basis they are denied.
- iii. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279(iii) of the Complaint and on this basis they are denied.
- iv. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279(iv) of the Complaint and on this basis they are denied.
- v. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279(v) of the Complaint and on this basis they are denied.

280. Paragraph 280 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 280 of the Complaint and on this basis they are denied.

281. Paragraph 281 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a

belief as to the truth of the allegations contained in Paragraph 281 of the Complaint and on this basis they are denied.

282. Paragraph 282 calls for a legal conclusion and therefore no response is required. To the extent a response is required, Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 282 of the Complaint and on this basis they are denied.

283. Paragraph 283 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 283 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully..

284. Paragraph 284 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 284 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

285. Paragraph 285 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 285 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

286. Paragraph 286 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 286 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

287. Paragraph 287 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 287 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

288. Paragraph 288 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 288 of the

Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

289. Paragraph 289 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 289 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

**Response to Allegations Regarding
“Predicate Acts: Bankruptcy Fraud, Violations of 18 U.S.C. § 152”**

290. Paragraph 290 of the Complaint calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 290 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

291. Paragraph 291 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 291 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

292. Paragraph 292 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 292 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

293. Paragraph 293 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 293 of the Complaint.

294. Paragraph 294 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 294 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

295. Paragraph 295 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 295 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

296. Paragraph 296 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 296 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

Response to Allegations Regarding “Continuity of Conduct”

297. Paragraph 297 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 297 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

Response to Allegations Regarding “The RICO Pattern Caused Injury to Debtors”

298. Paragraph 298 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 298 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

299. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 299 of the Complaint and on this basis they are denied.

300. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 300 of the Complaint and on this basis they are denied.

301. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 301 of the Complaint and on this basis they are denied.

302. Gandhi denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 302 of the Complaint and on this basis they are denied.

303. Paragraph 303 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 303 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

Response to Allegations Regarding “Plaintiffs’ Entitlement to Treble Damages”

304. Paragraph 304 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 304 of the Complaint.

305. Paragraph 305 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 305 of the Complaint.

306. Paragraph 306 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 306 of the Complaint.

**RESPONSE TO COUNT 9
Racketeering Influenced Corrupt Organizations Act
18 U.S.C. § 1962(d)
(Nirav Modi, Mihir Bhansali, Ajay Gandhi)**

307. Gandhi repeats and realleges set forth in Paragraphs 1 through 306 above with respect to the allegations contained in Paragraph 307 of the Complaint.

308. Paragraph 308 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 308 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

309. Paragraph 309 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 309 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

310. Paragraph 310 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 310 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

311. Paragraph 311 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 311 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

312. Paragraph 312 directed to Gandhi, Paragraph 312 calls for a legal conclusion for which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 312 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully.

313. Paragraph 313 calls for a legal conclusion to which no response is required. To the extent a response is required, Gandhi denies the allegations contained in Paragraph 313 of the Complaint. Gandhi specifically denies that he violated any statute or otherwise acted unlawfully. To the extent the term “co-conspirators” implies that Gandhi was a conspirator, that implication is false and therefore the allegations are denied.

AFFIRMATIVE DEFENSES

FIRST AFFIRMATIVE DEFENSE

Plaintiff’s Complaint fails, in whole or in part, to state a claim upon which relief may be granted and therefore should be dismissed pursuant to Fed. R. Civ. P. 12(b)(6).

SECOND AFFIRMATIVE DEFENSE

Plaintiff’s claims are barred, in whole or in part, by the applicable statutes of limitations and/or jurisdictional prerequisites.

THIRD AFFIRMATIVE DEFENSE

Gandhi's conduct alleged in the Complaint conformed with all state and federal statutes, regulations, and industry standards.

FOURTH AFFIRMATIVE DEFENSE

The claims of Plaintiff are barred, in whole or in part, by the doctrines of unclean hands, laches, estoppel, waiver, and/or other equitable defenses.

FIFTH AFFIRMATIVE DEFENSE

The claims of Plaintiff for damages are barred or limited by Gandhi's good faith efforts to comply with applicable law.

SIXTH AFFIRMATIVE DEFENSE

Gandhi has at all times acted in good faith and had reasonable grounds for believing that any alleged acts and omissions were not a violation of state and federal statutes, regulations, or industry standards based upon the state of knowledge existing at the time..

SEVENTH AFFIRMATIVE DEFENSE

Plaintiff has failed to join indispensable parties needed under Rule 19(b) of the Federal Rules of Civil Procedure.

EIGHTH AFFIRMATIVE DEFENSE

Gandhi duly performed, satisfied, and discharged all duties and obligations he may have owed to the Trustee.

NINTH AFFIRMATIVE DEFENSE

Plaintiff is not entitled to some or all of the relief requested in the Complaint.

TENTH AFFIRMATIVE DEFENSE

Plaintiff is not entitled to equitable relief insofar as it has an adequate remedy at law.

ELEVENTH AFFIRMATIVE DEFENSE

The damages claimed by Plaintiff are all barred to the extent they are speculative in nature.

TWELFTH AFFIRMATIVE DEFENSE

Plaintiff's Complaint fails to plead fraud, including the circumstances constituting fraud, as well as time and place with the requisite particularity pursuant to Fed. R. Bankr. P. 7009 and Fed. R. Civ. P. 9(b) and (f).

THIRTEENTH AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged were the results of risks assumed by the Trustee.

FOURTEENTH AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged are barred by their falsity.

FIFTEENTH AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged are barred by the Trustee's failure to mitigate damages.

SIXTEENTH AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged are barred by an absence of legal responsibility on the part of Gandhi.

SEVENTEENTH AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged were the result of the acts or omissions of a third party for whose conduct Gandhi is not legally responsible and over whom Gandhi had no authority or control.

EIGHTEENTH AFFIRMATIVE DEFENSE

The alleged acts of Gandhi were justified under the facts and circumstances of this case.

NINETEENTH AFFIRMATIVE DEFENSE

The acts or omissions alleged by the Plaintiff were done with the actual or implied consent of the Trustee.

TWENTIETH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, and any recovery should be diminished, reduced, or offset, due to the Trustee's comparative and/or contributory negligence. Should Gandhi be held liable to Plaintiff, which liability is specifically denied, Gandhi would be entitled to a set-off for the total of all amounts paid to Plaintiff from all collateral sources.

TWENTY-FIRST AFFIRMATIVE DEFENSE

The Court does not have subject matter jurisdiction of the claims alleged.

TWENTY-SECOND AFFIRMATIVE DEFENSE

The claims arising out of the subject matter of the transactions and occurrences alleged are the result of mutual mistake.

TWENTY-THIRD AFFIRMATIVE DEFENSE

The claims are barred by documentary evidence.

TWENTY-FOURTH AFFIRMATIVE DEFENSE

Plaintiff's claims are barred, in whole or in part, because Plaintiff lacks standing and/or injury in fact.

TWENTY-FIFTH AFFIRMATIVE DEFENSE

Plaintiff has failed to identify any specific false, fraudulent, or fictitious representation made by Gandhi.

TWENTY-SIXTH AFFIRMATIVE DEFENSE

Plaintiff's Complaint fails to adequately plead the elements of a RICO violation, including but not limited to a pattern of racketeering activity, predicate acts, continuity of conduct, and injury to the Debtors.

TWENTY-SEVENTH AFFIRMATIVE DEFENSE

Gandhi hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other defendant to the extent Gandhi may share in such defense.

TWENTY-EIGHTH AFFIRMATIVE DEFENSE

Gandhi affirmatively pleads and relies upon all defenses and affirmative defenses set forth in the statutes under which Plaintiff has brought suit, that are or may hereafter become applicable to the claims made herein.

JURY DEMAND

Gandhi demands a trial by jury pursuant to Rule 38(b) of the Federal Rules of Civil Procedure, as incorporated by Rule 9015 of the Federal Rules of Bankruptcy Procedure, of all issues so triable. Gandhi does not consent to a trial conducted by a bankruptcy judge pursuant to Federal Rule of Bankruptcy Procedure 9015(b).

RESERVATION OF RIGHTS

Gandhi presently has insufficient knowledge or information upon which to form a belief as to whether there may be other, as yet unstated, defenses available to Gandhi, and therefore expressly reserves, in accordance with applicable law, the right to amend or supplement its answer, defenses and all other pleadings, and the right to assert any and all other additional and further defenses as appropriate, including defenses that may be revealed by discovery or otherwise.

Pursuant to Federal Rules of Bankruptcy Procedure 7008 and 7012, Gandhi does not consent to the entry of final orders or judgments by the Court.

WHEREFORE, Gandhi respectfully requests judgment:

- a) Dismissing the Complaint with prejudice;
- b) For the costs and disbursements of this Adversary Proceeding; and
- c) For such other and further relief as the court deems just and proper.

Dated: March 11, 2022
New York, New York

**MONTGOMERY, McCRACKEN,
WALKER & RHOADS LLP**

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